

MINUTES



3 Neptune Road, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

BOARD OF DIRECTORS REGULAR MEETING

Wednesday, February 20, 2019

Present: Charles Daniels III
Tim Dean
Don Sagliano
Alfred Torreggiani

Unable to Attend: Mark Doyle
Stacey Langenthal

Also Present: Sarah Lee, CEO
Marilyn Yerks, CFO
Jasmin Haylett, Office Administrator
Elizabeth Cappillino, Counsel

On Wednesday, February 20, 2019, the Dutchess County Local Development Corporation [DCLDC] Board of Directors Meeting was called to order by Chairman Daniels at 8:24 a.m. Present was: Charles Daniels III, Tim Dean, Don Sagliano, and Alfred Torreggiani. Unable to attend was: Mark Doyle and Stacey Langenthal. Quorum was established.

CONFLICT OF INTEREST DISCLOSURES

Chairman Daniels asked board members if they had any potential conflicts with any items on the agenda. No potential conflicts of interest was expressed.

PROOF OF MEETING NOTICE

Meeting notice was published on February 13, 2019

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

January 9, 2019

Chairman Daniels asked for a motion to approve the January 9, 2019 Minutes of the Dutchess County Local Development Corporation.

A motion was made by Mr. Dean, duly seconded by Mr. Sagliano to approve the DCLDC Board of Directors Meeting Minutes for January 9, 2019. All voted in favor. Motion carried.

REPORT OF THE TREASURER

A. Financial Report

Ms. Yerks reported on the 1/31/2019 Balance Sheet and Profit & Loss Budget

Balance Sheet

- Cash balance was \$2,848,512.60
- Accounts receivable amount of \$719,980.48 represents payment from the IDA and the fourth payment from the County

Profit & Loss

- Revenue was \$620,105.25

B. Consolidation of Accounts

Ms. Yerks noted that LDC has many bank accounts and therefore has decided to review options for consolidating the accounts from each bank. Upon reviewing several, TD Bank is offering the best rate of return, services offerings, and extra fraud protection.

An RFP was also sent to eight banks for short-term investment (30, 60 or 90 days). The best rate came from TD Bank.

All board members consented to use TD Bank for consolidating LDC accounts and to open a short-term CD with TD bank based on the best rate it offered in the RFP.

A motion was made by Mr. Torreggiani, duly seconded by Mr. Sagliano to approve the 1/31/2019 financial report as presented. All voted in favor. Motion carried.

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

EXECUTIVE SESSION

A motion was made by Mr. Dean, duly seconded by Mr. Torreggiani to close the regular meeting and enter into Executive Session to discuss personnel matters. All voted in favor. Motion carried.

Executive Session started at 8:26 a.m. and ended at 8:50 a.m.

A motion was made by Mr. Sagliano, duly seconded by Mr. Torreggiani to end the Executive Session and reopen the regular meeting. All voted in favor. Motion carried.

Regular meeting resumed at 8:50 a.m.

NEW BUSINESS

- Consideration and Approval of 2019 CEO Salary
Chairman Daniels noted the following:
 - The board has agreed to award Ms. Lee with a \$7,000 performance bonus
 - For the next year's review, Ms. Lee's compensation and salary would be budgeted
 - Ms. Lee's salary for 2020 would be budgeted and not be subject to the performance review
 - Any bonus compensation would be subject to measureable outcomes

- The board will determine what kind of weight would be assigned to the objective measureable outcomes and the subjective measureable outcomes
- Ms. Lee has done a wonderful job of developing a great team and her performance has been outstanding
- Her professional development, personal branding, and branding for the IDA, LDC, and the County has been well received
- The board appreciates her efforts and thanks her and her team

Ms. Lee expressed her thanks to the board and to her team.

Chairman Daniels ask for a resolution to increase the CEO's salary by 4% effective January 1, 2019 and to pay a bonus of \$7,000 for the next payroll period and that the 2020 annual salary will be as budgeted and not subject to change unless there is significant change in the company's scope of operation and that additional bonus compensation be subject to measureable outcomes which will be agreed upon by the board and subject to input from the CEO.

A motion was made by Mr. Dean, duly seconded by Mr. Sagliano to adopt this resolution. All voted in favor. Motion carried.

- Economic Development Advisory Council (EDAC) Update
 - Business Innovation & Growth Committee is working on an Innovation Challenge event for the end of May beginning of June
 - The Real Estate Committee is working on updating the Build NY map. This is a map of NYS shovel ready sites and has not been updated since 2005.
 - Staff is working with the Culinary, Dutchess Tourism, Jewish Federation, and the Veg Fest to do a Food and Beverage Summit at the Culinary on May 14

ADJOURNMENT

There being no further business, a motion was made by Chairman Daniels to adjourn the meeting. All voted in favor. Motion carried. Meeting adjourned at 9:16 a.m.

Respectfully submitted,



Mark Doyle, Secretary/Treasurer

4/10/2019
Date _____

Meeting	<u>02-20-19</u>
Approved	<u>03-13-19</u>
Certified	<u>03-13-19</u>

Dutchess County Local Development Corporation

Balance Sheet

As of January 31, 2019

02/13/19

Accrual Basis

	Jan 31, 19
ASSETS	
Current Assets	
Checking/Savings	
1010 · Cash	
1100 · Checking -- TD Bank	744,955.55
1101 · Petty Cash	300.00
1140 · Money Market -- TD Bank	2,099,049.62
1146 · Money Market -- SBT	4,207.43
Total 1010 · Cash	2,848,512.60
Total Checking/Savings	2,848,512.60
Accounts Receivable	
11000 · Accounts Receivable	719,980.48
Total Accounts Receivable	719,980.48
Total Current Assets	3,568,493.08
Fixed Assets	
1390 · Furniture & Equipment	
1680 · Furniture & Equipment	97,267.28
1710 · Accumulated Depreciation	-40,443.00
Total 1390 · Furniture & Equipment	56,824.28
Total Fixed Assets	56,824.28
Other Assets	
1175 · Other Assets	
1310 · Prepaid Expenses	4,826.67
1320 · Payroll Deposit	15,011.00
Total 1175 · Other Assets	19,837.67
Total Other Assets	19,837.67
TOTAL ASSETS	3,645,155.03
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · *Accounts Payable	42,706.98
Total Accounts Payable	42,706.98
Total Current Liabilities	42,706.98
Total Liabilities	42,706.98
Equity	
30000 · Opening Balance Equity	1,093,744.17
32000 · Unrestricted Net Assets	1,954,134.93
Net Income	554,568.95
Total Equity	3,602,448.05
TOTAL LIABILITIES & EQUITY	3,645,155.03

Dutchess County Local Development Corporation

Profit & Loss Budget vs. Actual

January 2019

Accrual Basis

	Jan 19	Budget	\$ Over Budget	% of Budget
Income				
4000 · Cash Revenues				
4020 · Administration Fees	0.00	300,000.00	-300,000.00	0.0%
4030 · Application Fees	0.00	750.00	-750.00	0.0%
4050 · DCIDA	601,500.00	601,500.00	0.00	100.0%
4060 · Private Sector	15,000.00	110,000.00	-95,000.00	13.6%
4080 · DCWIB	2,002.00	23,676.00	-21,674.00	8.5%
4910 · Interest	1,603.25	4,500.00	-2,896.75	35.6%
Total 4000 · Cash Revenues	620,105.25	1,040,426.00	-420,320.75	59.6%
Total Income	620,105.25	1,040,426.00	-420,320.75	59.6%
Expense				
6000 · Expenditures				
6240 · Audit	0.00	12,000.00	-12,000.00	0.0%
6245 · Board & Committee	0.00	1,500.00	-1,500.00	0.0%
6270 · Computer Consulting	850.00	10,800.00	-9,950.00	7.9%
6273 · Dues, Subs, & Pubs	4,771.35	16,000.00	-11,228.65	29.8%
6274 · Education/Training	160.00	3,900.00	-3,740.00	4.1%
6275 · Equipment	1,155.00	4,000.00	-2,845.00	28.9%
6277 · Equipment Lease	0.00	1,000.00	-1,000.00	0.0%
6310 · Insurance	1,670.62	4,000.00	-2,329.38	41.8%
6390 · Marketing	10,030.00	65,000.00	-54,970.00	15.4%
6395 · Office Supplies	727.31	4,000.00	-3,272.69	18.2%
6400 · Other Expenditure	0.00	2,000.00	-2,000.00	0.0%
6410 · Payroll	28,630.44	402,905.00	-374,274.56	7.1%
6415 · Payroll Tax	3,669.18	37,103.00	-33,433.82	9.9%
6420 · Payroll Fringe	7,229.32	103,500.00	-96,270.68	7.0%
6450 · Professional Fees	412.28	10,000.00	-9,587.72	4.1%
6500 · Professional Service Contracts	0.00	220,000.00	-220,000.00	0.0%
6505 · Phone	551.01	7,000.00	-6,448.99	7.9%
6510 · Postage	-79.98	1,000.00	-1,079.98	-8.0%
6520 · Printing	0.00	2,000.00	-2,000.00	0.0%
6540 · Rent	5,509.77	62,453.00	-56,943.23	8.8%
6548 · Trade Show	0.00	15,000.00	-15,000.00	0.0%
6550 · Travel & Meetings	250.00	20,000.00	-19,750.00	1.3%
Total 6000 · Expenditures	65,536.30	1,005,161.00	-939,624.70	6.5%
6243 · Event Expenses	0.00	45,000.00	-45,000.00	0.0%
Total Expense	65,536.30	1,050,161.00	-984,624.70	6.2%
Net Income	554,568.95	-9,735.00	564,303.95	-5,696.7%